50,916,941

NEW YORK STOCK EXCHANGE PRICES.

Saturday, April 20, 1918.

19%

44 41 4374 4274 4274 4274 5376 54 5374

100 Crucible Steel Co pf.
7600 Cuba Cane Sugar.
400 Cuba Cane Sugar pf.
200 Del & Hudson.
100 Den & Rio Gr.
4000 Distillers Sec Corp.
100 Dome Mines.
200 Eric 1st pf.
300 Gaston, W & W.
700 Gen Elec Co.
1300 Goodrich, B F.
500 Gt North pf.
4400 Gt North Ore ctfs.
200 Greene Cananea Cop.

200 Greene Cananea Cop 100 Gulf States Steel....

1000 Haskell & Barker Car.

100 Homestake Mining..... 5400 Inspiration Con Cop....

100 Intersoro Con Con 100 Int Agr Corp. 100 Int Agr Corp pf. 1200 Int Mer Marine 2500 Int Mer Marine pf. 1200 Int Mer Marine p 100 Interboro Con Corp ...

100 Louis & Nash 50 Manhattan El guar.....

500 *Manhattan El guar 5000 Mexican Pet 200 Miami Copper 1300 Midvale Steel & Ord 100 Mo, Kan & Tex 900 Missouri Pacific 5006 Nat Conduit & Cable 600 Nat Enam & Stamp 100 Nat Lead Co 500 Nat R R Mex 24 pf

700 Nevada Con Copper.
100 N Y Air Brake.
200 N Y Central
100 N Y O & W
100 Norf & West

800 Ont Silver Mining.....

900 Penn R R.
100 People's Gas, Chicago...
200 Pitts Coal of Pa.
200 Pitts & W Va.
2600 Pressed Steel Car.
50 Pullman Co.
7200 Railway Steel Spring

500 Ray Con Copper

100 Seaboard Air-Line of

248,900 58,810,100

100 Adams Express
100 Ajax Rubber
600 Alaska Gold Mines.
1200 Allis-Chalmers Mfg
200 Allis-Chalmers Mfg pf
2500 Am Beet Sugar
17600 Am Can
2000 Am Car & Foundry

City of New York Capital & Surplus, \$5,000,000 Resources over \$90,000,000

Charter Member N.Y. Clearing House Member Federal Reserve Bank United States Depository

149 Broadway (Singer Bidg.) Cor. Liberty St.

Branches

Greenwich and Warren Sts.
Bowery and Grand St.
Ninth Avenue and 14th St.
Broadway and 18th St.
N. E. Cor. 5th Ave. & 33d St.
57th Street at 3rd Ave.
Broadway and 61st St.
56th St. and Lexington Ave.
Broadway and 105th St.
Lenex Avenue and 116th St.
67 W. 125th St., near Lenex Av.
Broadway and 144th St.

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The Sure Way to **VICTORY**

PLAN to buy all the bonds you can. This is your share in the price of VICTORY. No one else can do it for you.

> The THIRD LIBERTY LOAN

LIBERTY LOAN COMMITTEE Second Federal Reserve District 120 BROADWAY, NEW YORK

This Space Contributed by W. C. Langley & Co. F. W. Wagner & Cc. William Wheatley.

MONEY AND EXCHANGE.

CALL RATES Righ 64 Last
Low 4 Renewale
Year's high 6 Year's low
TIMB LOANS. All Industrials.

All Industrials.

Thirty days. 54.68 Rixty days. 54.66 Ninety days. 6 Ninety days. 54.66 Ninety days. 54.66 Four months. 54.66 Four months. 54.66 Four months. 54.66 Fix months. 6 Six months. 54.66 Receivable.

Sixty days. 54.66 Ninety days. 5

member 44 44 44 45 4 CLEARING HOUSE STATEMENT. Clearing House exchanges, \$532,767,671; balances, \$57,651,306; Sub-Treasury debit balance, \$366,062; Pederal reserve credit balance.

DOMESTIC EXCHANGE. Boston, par; Chicago, par; St. Louis, squec, discount bid; San Francisco, par; Montreal, 37,50 premium; Cincinnati, par; Minne-apolis, 10c, premium.

ailver in New York. 27%c. (official up bac.; business price, including pre-ble. unchanged; in London, 48%d., d.; Mexican dellars, 77c., unchanged. FOREIGN EXCHANGE.

FINAL RATES. -Yesterday's Close.-Demand or chacks. Cables 4.75% 4.78, 5.72% 5.70 Cables 4.784 5.70% 16.60 110 19.05 4714 Greece Holland India-Calcutta . Yokohama 13.00 Yokohama Russia Srandinavis— Stockholm Copenhagen Christiania 2240 Rio
-Buenos Arres
1.0204 Argentine (gold)
1.1856 Switzerland

TIME BILLS ON LONDON.

Commercia

Bankors 60 days..... 4.73 60 days...

Anthorise Rate Increase.

Anthorise Rate Increase.

Washington, April 20.—The Mallory and Southern Pacific Steamship companies, now under management of the Railroad Administration, were authorized to-day by the Interstate Commerce Commission to increase rates on naval professor from Galveston to New York b, Varying amounts.

Bid. Ask. Bids. 120 225 Eastern Steel is A & B Mig. 12 15 Emp St & I 25 Emp St & and Southern Pacific Steamship com-panies, now under management of the Railroad Administration, were author-ized to-day by the Interstate Commerce

FINANCIAL NEWS AND COMMENT

Largest Volume of Trading in Many Weeks Features Stock Exchange Session.

65 66 58 60

104%

17 174

914 40 904 904 42 44 1254 126

110% 110% 80% 81 12% 18%

RAILWAY EQUIPMENT BONDS.

CHEMICAL STOCKS.

ENTHUSIASMREMARKABLE

Bank Statement Shows Increase of \$37,163,987 in Bills Discounted and Bought.

Increasing confidence in the war situa-tion was reflected in the Stock Exchange yesterday when the volume of trading for a short session was the largest in for a short session was the largest in many weeks and when strength was shown in impressive fashion. The market was relatively quiet and firm during the first hour, but scilvity and increasing strength developed, with the list closing generally at the best price of the day. Domestic news did not count as an influential factor, but the ufficial war an influential factor, but the official war statements indicated that the Germans were exhausted and that their comparatively feeble attacks were repulsed with ease. Sentiment toward securities was even more favorable than on Friday or Thursday, when the upward movement started, and as a result enthusiasm was remarkable considering the limited time available for its display on a Saturday. The tone at the close was strong.

The market opened higher, with active stocks a fraction to 1 point above the previous closing. At no time did they get more than a fraction below the opening level and the consistent advances were similar to the demonstration of last Thursday. The only trace of weakness was found in the railroad list, where the largest net loss for the day in active

Thursday. The only trace of weakness was found in the railroad list, where the largest net loss for the day in active rails was % of a point, made by St. Paul common. The active industrial list, however, scored advances ranging from a fraction to 3 points, United States Steel common rising 1% points. A significant feature of yesterday's trading was the absence of misgiving as to what the news may be over Sunday, and in that respect trading differed completely from recent preceding Saturdays. Total sales approximated 300,000 shares.

Rubbers and equipments provided the chief features. Goodrich, for example, made a net gain of 3 points, United States Rubber 2½ points, Railway Steel Spring. 2% points, Reily Springfield Tire 2½ points and Baldwin 1½ points. The sugar stocks advanced consistently. American Beet Sugar 1½ points, American Beet Sugar 1½ points, American Beet Sugar 1½ points, and Cuba Cane 1½ points. The rise in steels was impressive, United States Steel moving up 1½ points. The rise in steels was impressive, United States Steel moving up 1½ points. The rise in steels was impressive, United States Steel moving up 1½ points. The rise in steels was impressive, United States Steel moving up 1½ points. The rise in steels was impressive, United States Steel moving up 1½ points. The rise in steels was impressive, United States Steel moving up 1½ points, Bethlehem Steel B ½. Crucible 1½ and Lackawanna Steel 2½, while Sloss-Sheffield followed its 4 point advance of Friday with a further improvement of 2½ points. In the active rail list the only net gains were shown by Canadian Pacific, which advanced 1 point, and Union Pacific and Atchison, which advanced a fraction.

The reason for the failure of railroad issues to share in the advancing movement lay in the hitch which has develissues to share in the advancing move-ment lay in the hitch which has develment lay in the hitch which has developed in Washington over the signature of contracts between the railroads and the Government. The matter is in charge of three members of the interstate Commerce Commission, an ex-member and two lawyers. The first draft of the contract which it is proposed should be adopted by the railroads as a whole reached several members of the New I York Stock Exchange Friday evening. If adopted by the railroads the contract, it was said, would for practical purposes a mend the railroad act in a way that might prove inimical to the interests of railroad stockholders. In consequence railroad directors have a heavy responsibility in attaching their signatures to the contract as proposed and concerted action looking to its modification is considered probable by more than one railroad director.

road director.

Trading in the foreign exchange market was steady, with firmness noted in pesetas. There was little change in rates. The bank statement showed a decrease in surplus reserve of \$24,393,-570. This appeared to be the result of

large drafts by the Government on the credits of member banks with the New York Federal Reserve Bank. These Tork Federal Reserve Bank. These credits fell off \$25,655,000, while other reserve gained \$320,000. Combined demand and time deposits decreased \$18,-975,000. Loans and discounts again ex-panded, this time increasing \$27,197,000. United States deposits with member banks fell off \$55,577,000.

The New York Federal Reserve Bank statement showed an increase of \$57,-163,987 in bills discounted and bought and a reduction in reserve of \$23,172,-350. The amount of United States Treasury certificates of indebtedness purchased from banks with an agreement to repurchase in fifteen days fall off from \$74,106,000 to only \$2,126,000.

FINANCIAL NOTES.

ACCEPTANCES.

**Modays. **Modays. **18 days.
**Bid. Ask. Bid Ask. Bid. Ask.
**Bid. Ask

DAILY TREASURY STATEMENT.

WASHINGTON. April 20.—Statement of re-ceipts and disbursements of Treasury shows: Deficit \$20.659.905 \$145.084.724
Customs receipts, \$579.319; internal revenue,
ordinary, \$2.437.640; income tax, \$1.564.230;
missellaneouts, \$717.735; national bank notes
received for refemption, \$1.189.565.
The current statement of the United States
Treasurer for April 19:
GENERAL FUND. Treasurer for April 19:

GENERAL FUND.

Available gold

Available silver

United States notes. Available silver
United States notes
National bank and Federal reserve noies
Certified checks on banks.
Subsidiary silver, minor coin and
silver bullion
Unclassified (unsorted) currency.
Deposits in banks and Philippine
Treasury Net balance in general fund.... \$992,434,862 RESERVE FUND. Gold bullion and coin... \$152.979.025
TO redeem outstanding certif... \$1,842,815,108 Grand total cash assets in Treas-ury 2,975,119,880

Mutual C . 150 155 Niag Alk pf. a7 16 Penn Balt . 19 150 Rollin Ch . 50 98 Rol Ch pf. 50 101 Semet Bol . 185 42 Smith Ag Ch . 185 180 Solv Proc . 180 85 Stand Ch . 20 STEEL AND ORDNANCE STOCKS. SUGAR STOCKS.

| 184 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 Odd lots. Note-Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range. STANDARD OIL ISSUES

Corn. 440,721 hu.; barley, 112,923 bu.; bacons, 1,235,000 lbs.; hams, 227,-000 lbs.; lard, 288,900, lbs.

Minnespolis Grain Market. MINNEAPOLIS, April 20.—Corn—No. 3 rellow, \$1.45 \$1.55. Oats—No. 3 white, \$3 14 \$35 14c. Flour unchanged. Bran.

GOSSIP OF WALL STREET.

Competing for Stock. factor is that financial America believes the turn in the great battle is near at hand, and this, combined with the country's phenomenal industrial activity, is finding reflection in higher market prices. There doubtless are more days of anxiety ahead, and the influential people of the Street are not blind to such possibilities, but broadly speaking they are committed to the long side of the market, and such an attitude means the big people are competing for stock.

Late Comers Are Left.

The emart bidding for securities has The smart bidding for securities has surprised not a few shrewd traders, who, though knowing of coming pool operations, were not quick enough to get any cheap stock. One instance of this is Railway Steel Spring, which did not wait for the late comers, though the pool itself hardly has sufficient stock for its purposes. The situation in Railway Steel Spring, as noted here yesterday, has mainly to do with huge earnings and the clean financial position the comthe clean financial position the com-pany fortunately has to its credit. Sum-marised, the current year's profits, added to those of the last two years, means a surplus of \$90 for Railway Steel Spring

Baldwin.

Those who have been most bullish on Baldwin Locomotive insist greater things are shead for this company and they are more interested in the long range possibilities of the stock than in any quick turns. The main pool in Baldwin has been identified with the stock for some months past, and though a most generous profit is available to them around these levels it is not believed they are releasing any great amount of their holdings, for they fear they might not be able to get it back again at a reasonable figure. This syn-dicate has been able to veil its move-ments most successfully, and though some things are known to outside trad-ers nothing definite has ever some things are known to outside tradeers nothing definite has ever been revealed to those without the inner circle. It may be that there is some foundation for the current belief that a stock dividend will come this year, which, if true, is ample working material for the pool's purpose. This would not be out of line, for the company's outstanding common is only \$20,000,000 and some adjustment of the \$15,000,000 written off last year would be in order. The company's water would be in order. last year would be in order. The com-pany's earnings are certainly not run-ning under those of 1917, for it is pretty well known that the output right now is about 230 locomotives a month, in ad-dition to other Government war work.

A call on 1,000 shares of Steel at 94 for twenty-six days, offered on Saturday, Amindicates the expansion in stock trading Am has spread to the put and call market. A Cot Oil programment of the most attractive reported for some time past.

Government Withdraws Funds.

A Cot Oil programment is a Cot Oil programment of put and considering that Steel closed at 96 this privilege was one of the most attractive reported for some time past.

Government Withdraws Funds.

A Cot Oil programment is a Cot Oil programment.

The price asked was \$4,500, and considering that Steel closed at 96 this privilege was one of the most attractive reported for some time past.

Government Withdraws Funds.

Two facts in the weekly bank statement indicate that the Government is withdrawing funds rapidly from this centre; one was the decrease of \$25,655,000 in the centre; one was the decrease of \$25,655,000 in the centre was the reduction of \$55,577,000 in United States deposits with member banks. The effect of the withdrawal was a reduction in the surplus reserve of \$24,33,670. Both deposits and loans expanded last week, the former tising \$18.

do pf. 15 Am Expr. 33 AH & L p 55 (47 Am Ice pf. 47 Am Ship. 110 115 (48 Am Ship. 110 115 (49 pf. 48 Am Ship. 110 115 (49 pf. 48 Am Ice pf. 48 Am Ice pf. 48 Am Ice pf. 48 Am Ice pf. 47 Am Ice pf. 48 Am Ice pf. 47 Am Ice pf. 48 Am Ice pf. 47 Am Ice pf. 48 Am Ice pf. 47 Am Ice pf. 48 Am Ice pf. 47 Am Ice pf. 48 Am Ice pf. 47 Am Ice pf. banks. The effect of the surplus reserve of a feducation in the surplus reserve of \$24.393,670. Both deposits and loans exdous first of 24.393,670. Both deposits and loans exdous first of 24.393,670. Both deposits and loans exdous first of 24.393,670. Both deposits from the preceding week. The do pf. St. St. At Bir & A. Bir & A. 197.000, which followed a \$167.706.000 at TopASF. Me do pf... It feature of the New York Federal Reserve Bank statement was an increase of \$57.163.987 in bills discounted and bought, a reduction of \$71.980.000 in investments in United States Treasury certificates of indebtedness purchased from banks and a failing off in reserve of \$33,-172,850.

Rubber Stocks.

Unofficial reports that further impor-

tations of crude rubber might be banned by the War industries Board stimulated fresh buying of the rubber stocks, United States Rubber leading the group. In the case of Rubber, that company's large inventories, which the last annual report placed around \$72,000,000 against some \$48,000,000 the preceding year, should \$48,000,000 the preceding year, should prove enormously valuable. Another buil-ish consideration affecting rubber stocks

Stocks which may be purchased for a lines the report of a serious small number of dollars per share are receiving increased attention owing to last subject is expected next week, week's improvement in prices. Promiweek's improvement in prices. Promi-nent among these is Willys-Overland, an analysis of which is being mailed to the customers of J. S. Hache & Co. This the common stock as of December 31.

1917, was approximately \$31 a share. This authority says: "When it is considered that the present price of the stock (\$17 u share) is a 50 per cent, depreciation from the market level at the beginning of 1917, together with our belief that the depreciation, if any, in the company's assets has not been anywhere near this proportion, the common stock should be an attractive speculation at this price, with good possibilities for enhancement in value—if the management can successfully and profitably handle its cur-

Still at Bargain Prices.

Expert market reviewers believe the upward movement has not reached its peak, as the letters issued yesterday show. A. A. Housman & Co. say: "There never before has been a time when so great an emphasis has been placed upon opportunities for bargains in bonds and stocks. Financial writers and investment houses in general re-peatedly have called attention to securities selling out of line with their real values and fundamental worth has been stressed to the point of triteness. But the public is sometimes unwittingly per-verse. Why outside investors or specu-lators prefer to buy bonds or stocks at consider commitments on price recessions may be explained satisfactorily, but the explanation does not reflect credit upon general intelligence. An individual may place his surplus funds in the savings bank, and at the same time refuse to buy the corporation bond that the savings bank purchases with the derefuse to buy the corporation bond that the savings bank purchases with the deposited currency." Hayden, Sone & Co. say: "Investment securities are undeniably cheap, and some buying of these issues is doubtless steadily going on, but with the Government calling for the investment of all surplus funds in its own bonds there is not much opportunity for the development of any broad, upward movement. In the more speculative securities the scarcity of money, although slightly less acute at the moment, still operates as a powerful deter-

BONDS IN NEW YORK STOCK EXCHANGE. Saturday, April 20, 1918.

FEDERAL RESERVES Builish sentiment reached flood tide in yesterday's trading, the fresh activities of new pools adding force to old speculative currents and carrying prices above recent high marks. The steel and equipment securities responded to the stream of builing by important interests, and the rubber group gained vigorously on new trade facts. It is becoming more evident that the trend is now upward, and new signs of this change in the tide are multiplying daily. The determining factor is that financial America believes the turn in the great battle is near at 2000 9 5.88 10000 9 5.80 10000 9 6.81 1000 9 6.84 1000 10.85 10000 9 6.85 10000 9 6.84 1 -Detailed Transactions 717 3148 3000. 98.84 1000 96.80 100000 96.44 2000. 98.88 10000. 98.88 18000 96.84 10000 96.44 1000 96.44 1000 98.88 18000 98.88 10000 96.44 1000 96.44 1000 96.84 1000 96.84 1000 96.84 1000 96.84 1000 96.84 3000. 96.86 80000. 98.88 8000 96.80 2000 96.80 3000 96.80 1000 96.84 1000 96.84 1000 96.84 1000 96.84 1000 96.84 1000 96.86 10000 96.86 1000 96.86 1000 96.86 1000 96.86 1000 96.86 1000 96.86 1000 96.86 1000 96.86 1000 96.86 1000 96.86 1000 96.86 1000 96.86

Railroad, Industrial, Foreign Government and Other Bonds

BID AND ASKED QUOTATIONS.

U. S. Govt. Bonds
Liberty Sigs
Liberty 1st 4s.
Liberty 2d 4s.
Libe were no transactions yesterday: Advance R do pf. 12 Case pf. 12 Cent Fdy 3814 do pf. 51 C Leath pf.102 CRR of NJ.193 C So A T. 107 Chan Motor to Chee & O. 5346 Chi & Alt. do pf. 120 do pf. 120 do pf 13 A Bk Note 204 do pf 60-4 Am B 5 pf 50 A Bk Shoe NW 91 pf 120 West 64 pf 18% CCCASIL BI

do pf....lis
Sloss-Sh pf 85
Sloss-Sh pf 85
Sloss-Sh pf 85
Slass-Sh pf 85
Slass-Sh pf 85
Slass-Sh pf 85
SoPortoSug 150
do pf...log
SoPortoSug 150
do pf...log
So Ry pf. 584
Stand Mill 93
do pf...log
Sup 81 pf. 584
T Pac L T 125
Third Ave 15
Third Ave 15
Third Ave 15
Third Ave 15
Third Sloss-Sh pf 84
do pf...log
do pf...log
to pf 84
do pf...log
Un Pac pf. 704
Underwood 100
do pf...log
Un Pac pf. 704
Un Pac pf. 704
Un Pac pf. 704
Un Pac pf. 705
Un Pac pf. Cleve Pitts
C Peabody: 52%
do pf. 95
Col & So., 18
do 1st pf. 45
do 2d pf. 40
Comp Tab., 33%
Con Cal'an. 71
Con Gas., 35
Cont Can., 68
do pf. 101%
Con Insur. 45
Crex Carpet 37
Con P pf. 87
Cub A Sug 145
do pf. 45 MSIPASSM 80
do pf... Ito
do L L. 33
MoK&T pf. 74
Mo Pac pf. 31
Morris & E 65
Mon Pow. 69
do pf. 97
NashC&St1. 106
Nat Acme. 284
Nat Biscutt 90
do pf. 111 do pf si D L & W 150 Decre pf Si Det Edison 103 D & R G pf Sty Det & Mack 60 do pf The Det United 75 Dut 5 S & A 25 Erica Pitta Eric do 2d pf Fed M & S Brie Pitts

Brie 145
do 21 pf 154
Fed M & S 6
do pf 10
Fisher Body 11 do pf 17
Wilson pf 18
Wilsys-O pf 80
Wis Cen 21
Wiwrth pf 112
Worthrin 114
do pf A 1884
do pf B 03

committee which drew up the contract ish consideration affecting rubber stocks is that the price of the raw product has advanced rapidly in the last few days. The Rubber Company is understood to the Rubber Company is understood to the result of the read and that until this difference is adjusted. The Rubber Company is understood to have bought practically all of its stock on hand at substantially lower figures and the latest rise automatically increases its profits.

An Assiye's of Willy-Overland.

Stocks which may be purchased for a small number of dollars per share are responsed. Some definite news on the

NEW YORK CITY BONDS. Inter. 4s, May, 1857.

Registered 4s, Nov., 1853. 4s
Registered 4s, Nov., 1853. 4s
Registered 4s, Nov., 1853. 4s
Rightered 4s, Nov., 1853. 4s
Inter. 4s, May, 1859. 8s4g
Inter. 4s, Nov., 1918. 49
Inter. 34,8, Nov., 1864. 754g
Regis, coupon 34,8, May, 1854.754g Coupon 44.*. 1924-1831.
Coupon 44.*. 1921-1923
Coupon 44.*. 1921-1923
Coupon 44.*. 1921-1923
Coupon 44.*. 1924-1912
Coupon 44.*. 1924-1912
Coupon 44.*. 1924-1912
Coupon 44.*. 1924-1912
Registered 34.*. 1940-1953
Registered 34.*. 1940-1953
Registered coupon 24.*. 1922-1923
Registered coupon 34.*. 1931-1921
Registered 3.*. 1940-1953
Registered 3.*. 1940-1953 Asked 4.50 4.50 4.50

General Cigar Co.

Jeld. Indiana Pipe Line

Jeld. Indiana Pipe Line extra

411 Pacific Coast Co.

415 Pacific Coast Co.

417 Pacific Coast Co.

417 Taylor-Wharton Iron & Steel pf.

417 Taylor-Wharton Iron & Steel pf.

418 Cieveland Elec II: pf.

419 Gessard, W. H. pf.

419 Havana Elec Ry, Lt & P.

410 Havana Elec Ry, Lt & P.

411 Kellogg Switchboard Co.

Overland Oll & Gas Co.

Frocter & Gambie. NEW YORK STATE BONDS. Form, Rate and Maturity Bid Coupon 448, Jan. 1964. 1944; Registered 448, Jan. 1964. Coupon 468, Rept. 1963. 1044; Registered 458, Rept. 1965. Coupon 48, 1967. Coupon 48, 1967. 1966. 98 Coupon 48, 1967. Canal. 54 Registered 48, 1969-52, Canal. 94 Coupon 48, 1968-62, Highway 94 Registered 48, 1968-62, Highway 94 Registered 48, 1968-62, Highway 94 Registered 58, 1968-62, Highway 95

New England Sales. Boston, April 20 .- Sales of New England manufacturing and other securities for the week included:

deniably cheap, and some buying of these issues is doubtless steadily soing on, but with the Government calling for the investment of all surplus funds in its own bonds there is not much opportunity for the development of any broad, upward movement. In the more speculative securities the acarcity of money, although slightly less acute at the morement, still operates as a powerful determent.

Why Ratia Are Heavy.

Backwardness of railroad issues may be explained partly by the Government's delay in effecting agreements with separate roads. It is understood that the investment of all surplus for the week included:

1 Merchants National Bank, Boston 25th, Am Chute 16 29 D L & W Co. 180 Am Chute 16 29 D L & W Co. 180 Am Chute 16 29 D L & W Co. 180 Am M A P. 15 35 Hock V Pr. 5 Am Type Pr. 150 Int Silver pf. 5 Nacc Lowell Shops common 100 Am Type Pr. 150 Int Silver pf. 150 Am Type Pr. 150 Am Type Pr. 150 Am Type Pr. 150

DIVIDENDS.

Security R
AmCotton Oil.
AmCotton Oil.
AmCotton Oil.
AmThread Co.
Baick Ohio RR
Baick Ohio RR
Baick Ohio RR
Baick Ohio RR
Can Northern Ry
Can Pariho Ry
Contraiter Ry
Contraiter Ry
Ciping Of R
Ciping 1 5 mmonwealth Benk, s-a,

CUMBERLAND COUNTY POWER & CICEF CONSUMERS POWER COMPANY

For twrive months ended Feb. 1 local for the local field for the feb. 1 local field field for the feb. 1 local field field for the feb. 1 local field fie

MISCELLANEOUS STOCKS

gain in discounts, caused mainly by the recent exemption from stamp taxes of notes secured by Liberty bonds and treasury certificates. The statement follows: Gold coin and certificates in vanite. \$195.15 (c) Gold settlement fund F. R. Board. \$11.40 (c) Gold with foreign agencies. \$1,20.30 (c) 115 (c

GAIN IN DISCOUNTS

Gold Coin and Certificates in

Vaults Now Total

\$188,829,000.

SURPLUS IS \$1,134,000

Other Deposits, Including For-

eign Government Credits,

Are \$88,322,000.

WASHINGTON, April 20,-This weeks

Federal Reserve Board statement, show,

ing the condition of the twelve banks

at the close of business last night, the

dicates large scale liquidation of Gov-

ernment securities, and corresponding

P. R. banks.

Bills bought in open market
Total bills on hand.

L. R. Gov. long term securities.

L. R. Gov short term securities.

All other earning assets.

Total earning assets.

Due from other F. R. banks, net
Uncollected items.

Five per cent, redemption fund
against F. R. bank notes.

All other resources.

Total resources.

LIABILITIES. LIABILITIES. apital paid in.

liability
All other liabilities.
Total liabilities.... Ratio of gold reserves to net deposit and F 1. note liabilities combined, 60.8 per cen Ratio of total reserves to net deposit and F 2. note liabilities combined, 62.9 per cent PUBLIC UTILITY QUOTATIONS

Bond & Sh pf.

Bond & Sh pf.

District Elec pf.

Light & True

Light & True Oracia Power & Water Pacific Gas & Flectric Pacific Gas & Elec property of the Bluff of Republic Ry & Lt Contentials Ry & Lt C

> Par value \$50. Il's dividen SHORT TERM NOTES.

PUBLIC UTILITY EARNINGS

Month of Pebruary— 5211,427 Dec. Gross 22,714 Dec. 22, Month of March